



CONTENTS

Overview

- Summary
- Context
- Values
- Social Demand
- Economic Demand

Design

- Site Design
- Connection
- Apartment Design
- Townhome Design
- LEED Certification
- Timeline

Financing

- Creative Deal Structure
- Equity & Debt
- Construction Cost
- Cash Flow



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EXECUTIVE SUMMARY

Summary

Apis Partners is proud to present The Diamond District, a development that will shape the future of the ballpark district and give it positive momentum for other developers and Salt Lake City alike. It will spark the redevelopment and revitalization of the area for the residents and surrounding cities to come and enjoy for years.

The Diamond District is a pioneering family-oriented development in the Ballpark neighborhood, promising to enhance community safety, stimulate small business growth, and foster local engagement through a mix of retail spaces, for-rent apartments, and for-sale townhomes. This initiative seamlessly meets the city's diverse needs and aspirations while ensuring profitability through innovative financing and leveraging city programs.

Financial strategies include:
 Securing a loan from the RDA.
 Tapping into the state's House Bill 572 program for affordable housing.
 Utilizing townhome sales to reduce construction loan interest.
 Design-wise, the project emphasizes accessibility to TRAX, family-friendly amenities, ground-floor retail, and extensive green spaces, aligning with a community and environmental consciousness vision. These efforts highlight the project's dedication to creativity, innovation, and long-term value for the Ballpark Community.

Key Metrics

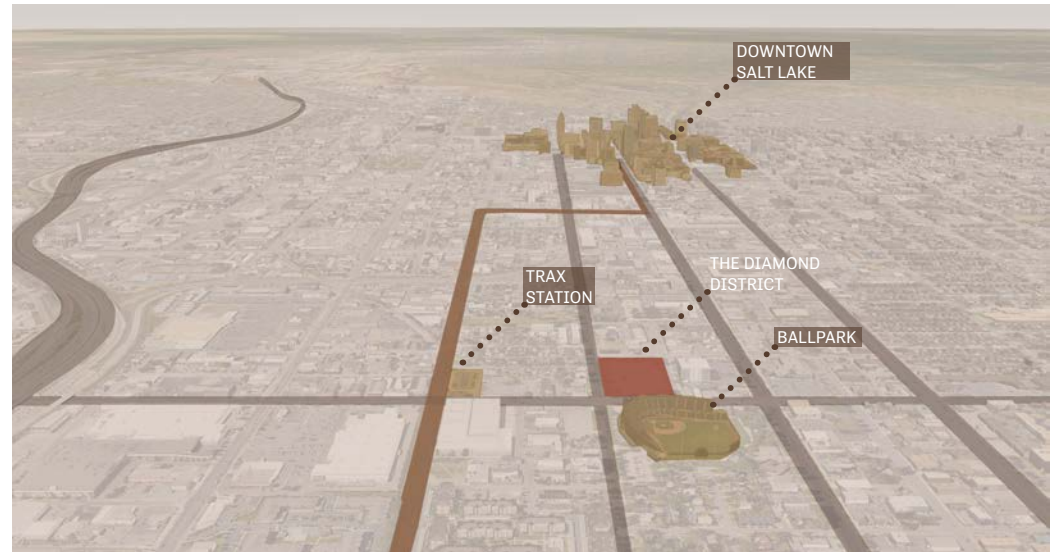
Total Project Cost \$79,868,081	Unlevered IRR 3.88%	Levered IRR 8.93%	Unlevered EMx 1.41
Levered EMx 2.10	Unlevered Profit \$24,339,000	Levered Profit \$22,368,177	Yield-on-Cost 5.29%
Apartment Cost \$60,204,157	Apartments 166	Affordable Apts. 56.3% - 93 Units	Retail SF 13,100
Townhome Cost \$19,663,924	Townhomes 44	Attainable Housing 72.73% - 32 Units	Levered Profit Margin 14.22%



CONTEXT

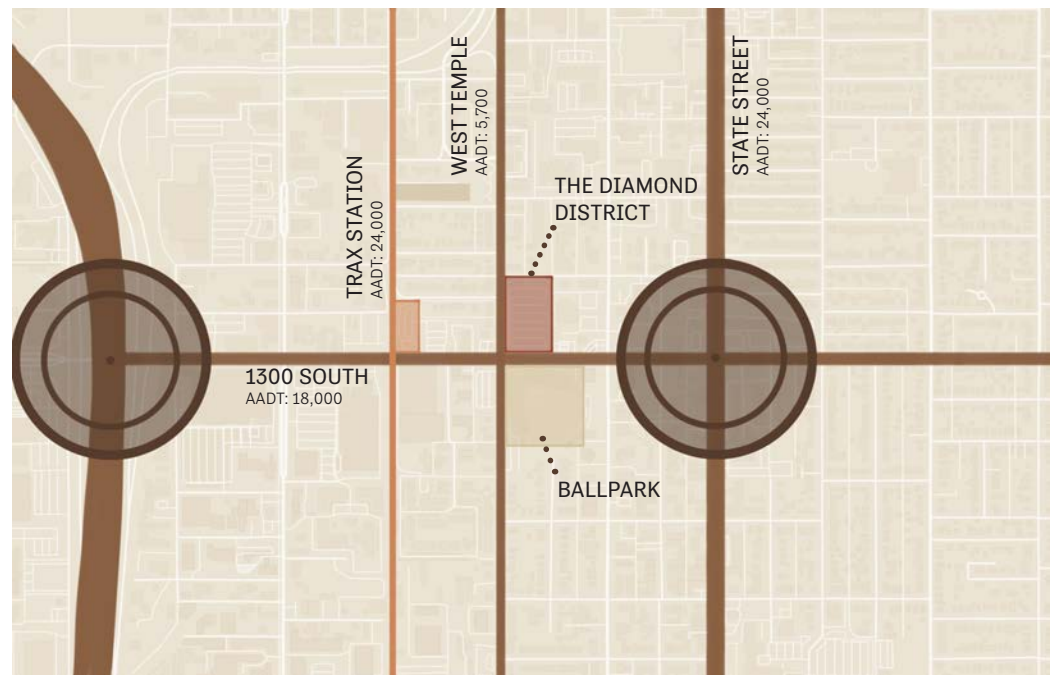
Location

The Diamond District is located southeast of downtown Salt Lake City, on the northeast corner of 1300 South and West Temple. The location of this project places it in a vibrant part of the city that serves as a transitional area between the downtown core and the more residential neighborhoods to the south and east. The Trax station is nearby, and access to downtown, the University of Utah, and other parts of the metropolitan area are just minutes away. State Street also borders the area to the east and I-15 to the west, increasing the ease of mobility for residents.



Ballpark District

The Bee's baseball stadium has been a central part to this community for over 30 years, hence the name of the district. The ownership group of the Bee's announced in January of last year that the baseball team would be moving to Daybreak, UT. This move has left the area in need of revitalization and could have a significant impact on nearby residents and businesses. The site of the Diamond District is the parking lot north of the stadium, that will no longer be needed once the team has moved to Daybreak.



VALUES

The values of the Diamond District are directly influenced by the values of the Ballpark Station Area Plan. This is a pivotal time for the ballpark neighborhood. With the Bees leaving and the transition of the stadium, The Diamond District will be the catalyst that redefines what this area becomes. The Diamond District strives to contribute to transforming the Ballpark Area into an “iconic, exciting destination” and provide a development that “uplifts and celebrates the area and its residents.”



Connectivity

The site is an epicenter of transit connection. There is the Trax station with all three Trax lines to the west, along with the I-15. There is a direct North-South connection to Downtown with West Temple and State Street surrounding the site. The Diamond District also provides connection to the context of the existing neighborhood by gradually meshing high density housing down to single family homes.



Safety & Wellness

In a neighborhood that is traditionally high in crime, The Diamond District takes action to create a safe community. CPTED principles are implemented to provide high visibility and continuous activation of the area, making it a place where parents will want to raise their children.



Sustainability

The Diamond District is committed to sustainable development and environmental conservation. The community integrates green initiatives such as eco-friendly construction methods, renewable energy sources, and water conservation. The development also qualifies for LEED Platinum certification.



Heritage

The Ballpark Neighborhood is rich with history, culture, and diversity. The Diamond District captures this by calling back to its baseball roots with brownstone style townhouses. This district also provides affordable housing to prevent the displacement of the people that define the area and its unique character.



SOCIAL DEMAND

Because housing is increasingly challenging for individuals to obtain, it's even more difficult for families to find space that suits their needs. Cities need families to grow, and children are essential to our communities. The Diamond District is designed with the modern family in mind, and its development boasts a range of family-centered amenities, including expansive green spaces, daycare, and more. These features encourage outdoor activities and social gatherings, fostering a strong sense of community among residents.

The development also includes retail and dining options within walking distance, ensuring convenience and enhancing the quality of life for its inhabitants. This project not only offers a place to live but a place to thrive, where families can grow together in a supportive and vibrant community environment. The Ballpark district is also attracting many families, and we hope our development will help attract even more.

Figure 14. Non-Family Salt Lake City Households by Size, 2020

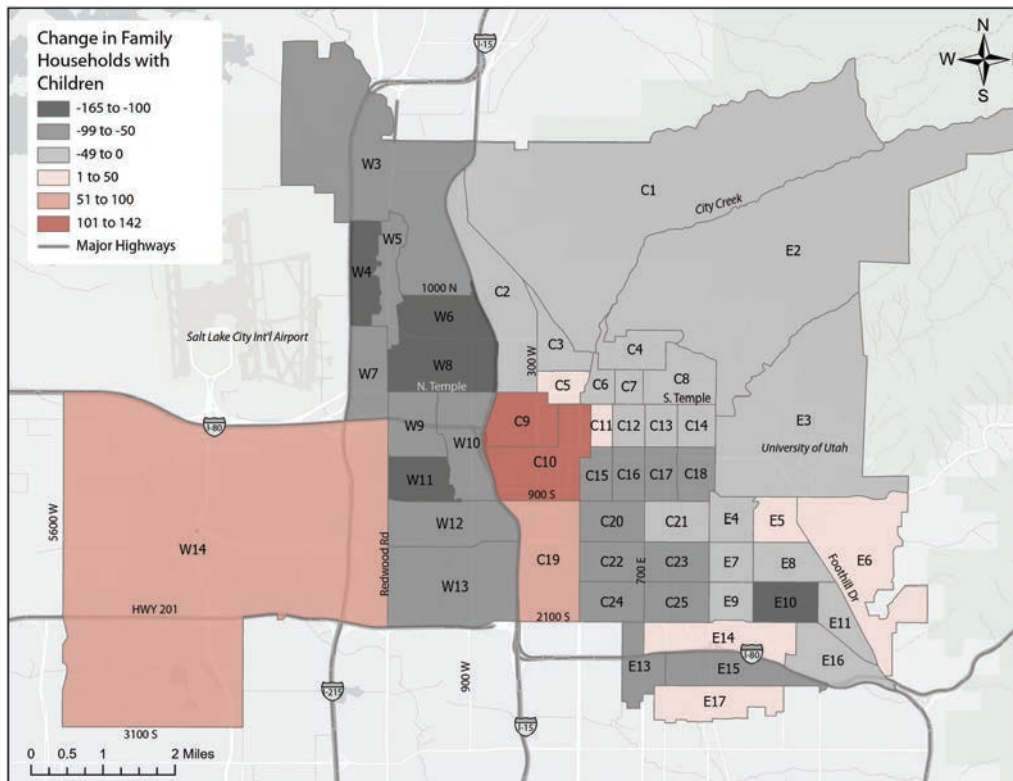
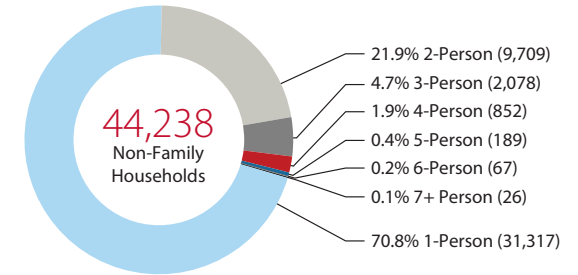


Figure 15. Change in Family Households with Children Under 18 Between 2010 and 2020 by Salt Lake City Census Tract

Note: Families households with children include two-parent and single-parent families with one or more biological, adopted, or step children under 18. Map displays 2010 census tracts—additional

insights on geography and tract-to-neighborhood names available in Appendix

C. A majority of the population living in tract W14 resides outside of Salt Lake City's boundary.

Source: U.S. Census Bureau, 2020 Demographic and Housing Estimates (DHC), U.S. Census Bureau, 2010 Census Summary File 1 (SF1)

ECONOMIC DEMAND

Ownership Disparity

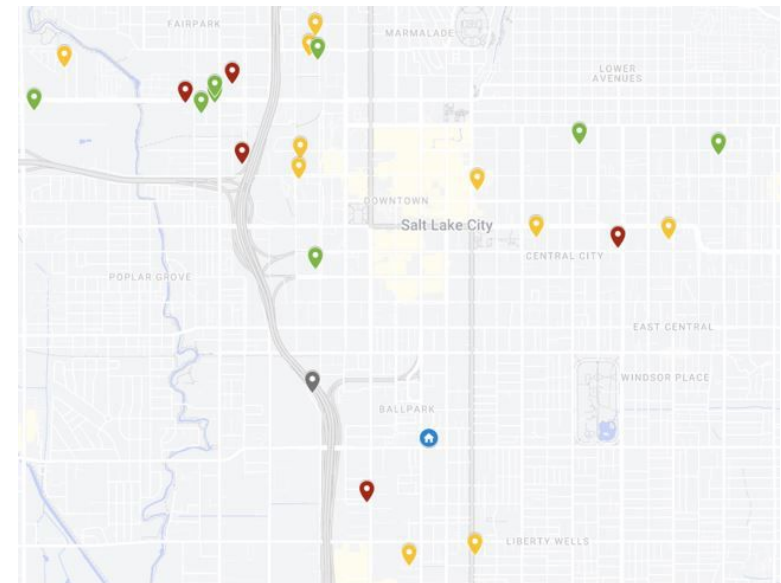
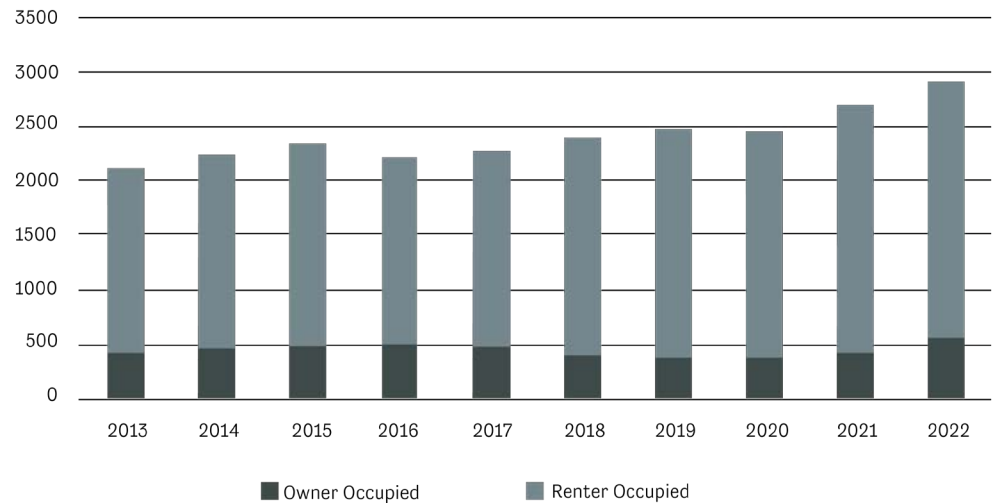
Of all multifamily projects under construction or permitted in Salt Lake City, only 10% are LIHTC products. As you can see from the map below, very few are being built in the Ballpark area. This area also had a massive ownership disparity in this neighborhood, as shown on the graph on the right. Over the past ten years, the ownership issue hasn't gotten better; it has only gotten worse. The for-sale Townhomes and LIHTC products are in demand and needed in this area.

Affordable Housing Need

"Housing instability and homelessness threaten the economic well-being of at least 40,000 extremely low-income renter households in Utah. These households have annual incomes of less than \$24,000 and must devote at least half of their income to housing and utilities....The demand for affordable housing is expected to grow as future job growth concentrates in low-wage jobs.

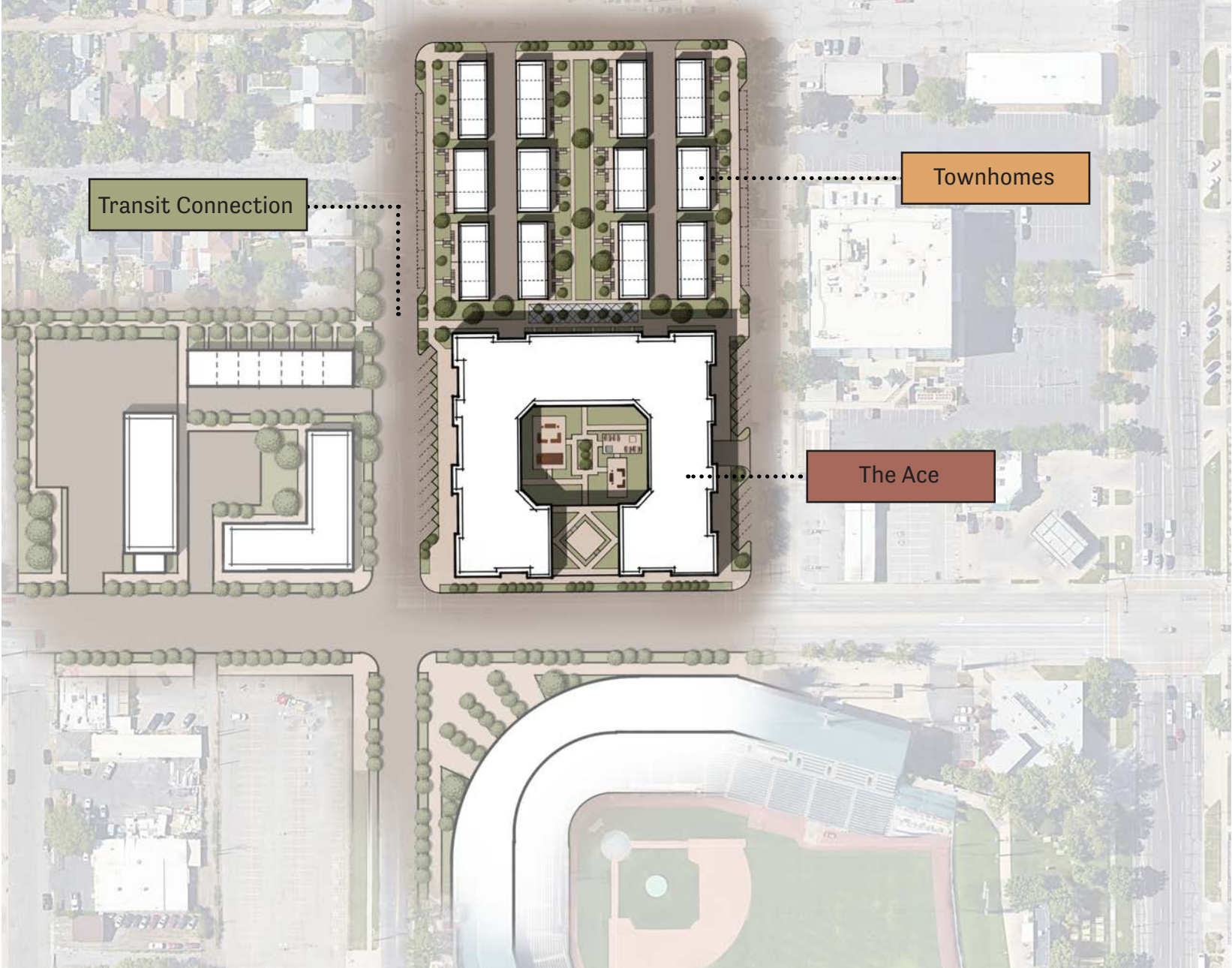
"The Utah Department of Workforce Services projects that nearly 70% of annual job openings from 2020 to 2026 will center on occupations typically requiring at most a high school diploma". Jobs that required only a high school diploma or no formal education will generally be low paying jobs. Thus, the rising share of workers in low wage jobs will lead to a greater need for affordable housing". - Kem C. Gardner Policy Institute

Renter vs Owner Occupied Units



Yellow - Existing; Red - Under Construction; Gray - 6 Months out
Black - 7+ Months out; Blue - Proposed Project

THE DIAMOND DESIGN



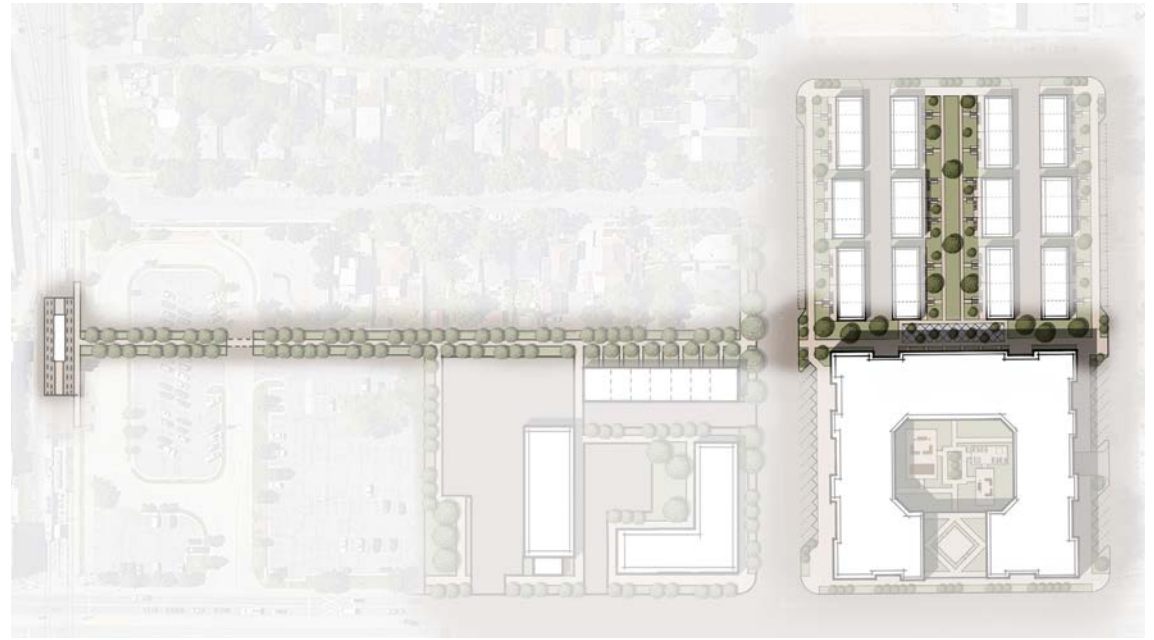
THE DESIGN

CONNECTION

TRAX Trail

The Diamond District connects to the rest of Salt Lake through the Trax system. The Ballpark station is a five minute walk from the Diamond District and links to all three trax lines.

The Trax Trail was developed to provide a direct and safe pedestrian connection to the station, as well as green space to connect the Ace Apartments to the Ballpark Terrace townhomes. ease of mobility residents in the area can have.



Pedestrian Safety

In a neighborhood where safety is often a concern, The Diamond District offers wide sidewalks and illuminated streets to make it more welcoming for pedestrians.

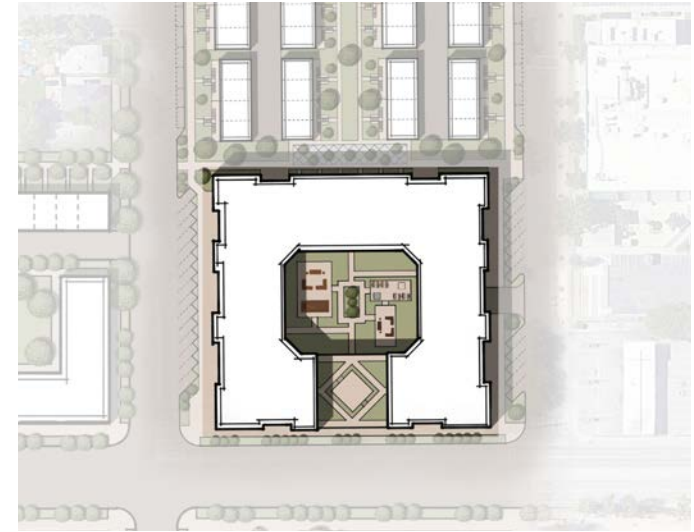
Additionally, street trees will be planted to increase the green canopy as well as calm down traffic. CPTED principles have also been considered, such as activation and aesthetics, to prevent crime on the streets.



THE ACE

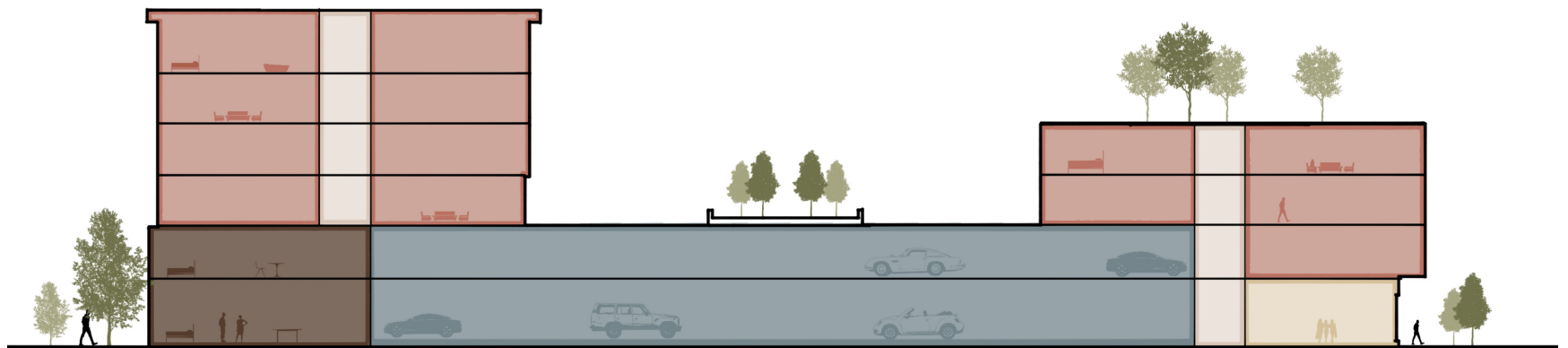
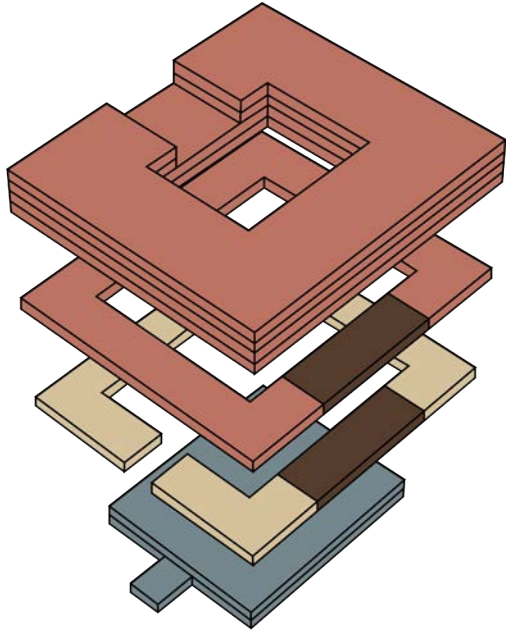
The Ace is a multi-story housing development offering both market rate and affordable units. The project consists of 166 family-sized units, with a unit mix of 2, 3, and 4-bedroom apartments. This includes six townhome-style units bridge the styles of the Diamond District and bring cohesion to the development as a whole.

Nearly 60% of the apartments will be affordable to those earning less than 60% of the area median income, ensuring eligibility for low-income housing tax credits. There are five floors of residential living space of wood structure constructed on top of a concrete structure that houses ground floor retail and a parking garage. An interior rooftop courtyard adds light and green space to the interior units. An overhang on the north side of the courtyard gives exterior exposure that adds airflow and views into the iconic Smith's Ballpark.



THE ACE

STACKING & CROSS SECTIONS



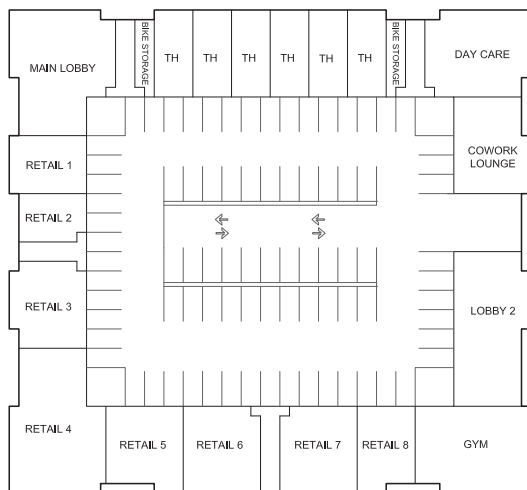
- Residential
- Retail & Amenities
- Parking
- Townhomes

1st FLOOR RETAIL & RETAIL

Parking & Retail

Floor one of the Ace apartment building is primarily parking and the ground floor retail. With 13,100 available retail space, finding a proper mix of cohesive tenants is easily achievable, especially with the favorable traffic counts that border the project on 13th South.

The first floor of the parking will be reserved not only for residents but also for retail users. Along the perimeter of the property, there will also be various amenities such as a gym, daycare, leasing office, and coworking space. The north side of the building is where the integrated townhomes are. There, residents can rent while still having the townhome experience like their neighbors across the way. They can directly access their units from external doors.



Retail Comparables



The Olive
1,100 SF
\$36.00 /SF/Year



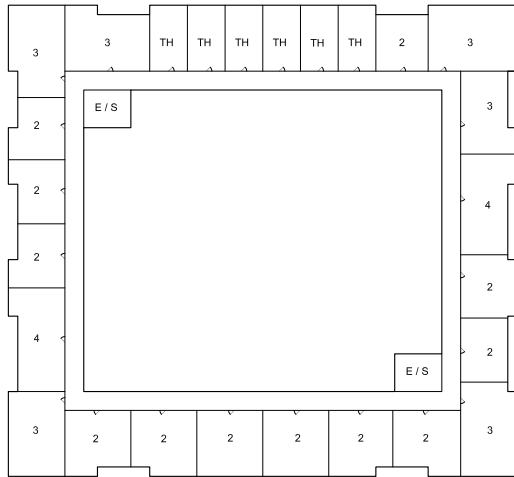
Slate Apartments
1,079 SF
\$28.82 /SF/Year



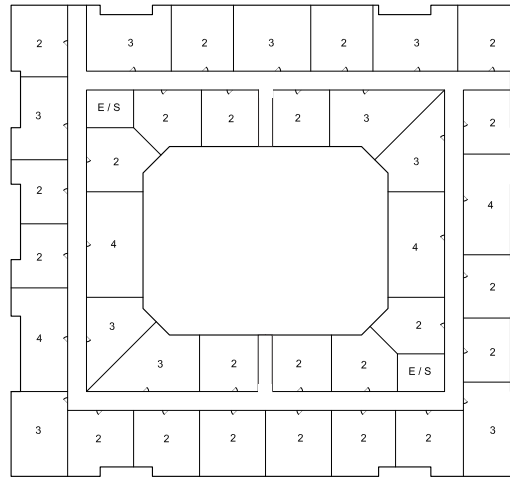
TwentyOnes
2,578 SF
\$36.00 /SF/Year

FLOOR LAYOUTS & APARTMENT FLOORPLANS

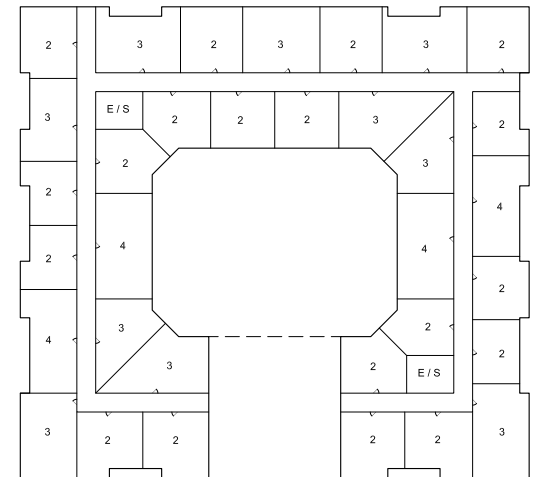
Floor 2



Floors 3-4



Floors 5-6



2 Bedroom 2 Bath



3 Bedroom 2 Bath



4 Bedroom 3 Bath



UNIT MIX & COMPARABLES

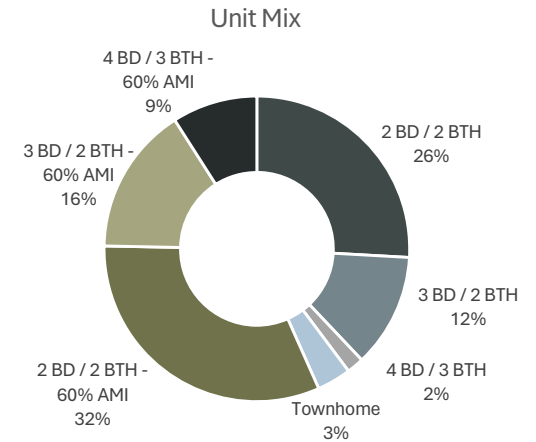
Unit Typology

Floors 2-6 are where the bulk of residential living will be located. Floor two has the other level of the parking garage. On floor 3, there is access to the rooftop courtyard with amenities like green space, grills, hot tubs, and ample seating. Two floors up from there, on the south side of the building, the 5th and 6th floors are cut out to provide more rooftop amenities as well as a view out towards the ballpark.

MARKET RATE	Rent	Units
2 BD / 2 BTH	\$1,872	43
3 BD / 2 BTH	\$2,288	20
4 BD / 3 BTH	\$2,550	3
Townhome	\$2,500	6

LIHTC - 60% AMI	*Rent	Units
2 BD / 2 BTH - 60% AMI	\$1,428	53
3 BD / 2 BTH - 60% AMI	\$1,643	26
4 BD / 3 BTH - 60% AMI	\$1,825	15

* Includes Utility Allowance

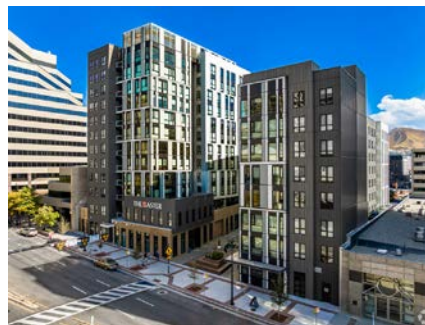


Multifamily Comparables



The Bowers Residences

2 Bed	\$2,184
3 Bed	\$2,842



The Aster

2 Bed	\$1,824
3 Bed	\$2,500
4 Bed	\$2,800



Central Station Apartments

2 Bed	\$1,656
3 Bed	\$1,701
4 Bed	\$1,926

AMENITIES

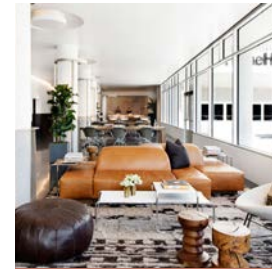
The Ace

- Gym
- Day Care
- Shared Office Space
- Bike Lockers
- Electric Vehicle Charging
- Dual courtyards



Townhomes

- Townhomes
- Green Space
- 2-Car Garage
- Storage Unit



Ballpark Terrace

Ballpark Terrace is a townhome development that represents a critical initiative in addressing the newly implemented Utah House Bill 572 to add “attainable homes” in urban and suburban communities. Such developments are meticulously designed to blend affordability with quality living, offering residents secure and comfortable housing options without the financial burden often associated with homeownership or market-rate rentals. Ballpark Terrace townhomes will have 1,500 SF and 1,760 SF floor plans, catering to various family sizes.

Each unit is built with sustainability and efficiency in mind to keep utility costs low for residents. By utilizing House Bill 572, these homes can be offered at reduced rates, making them accessible to lower-income families. Additionally, by providing the 1,500 SF unit at \$450,000, first-time home buyers can utilize grants to assist with down payment obligations. This not only helps alleviate the housing crisis but also promotes social inclusion by integrating attainable housing into broader community development plans.



TOWNHOME MODELS

Townhome Floorplan

Floor 1



Floor 2



Floor 3



Townhome Comparables



Moda Townhomes - J Fisher

SF	1,512
Price	\$504,500
Sale Date	5/26/2021



theMonroe - CW Urban

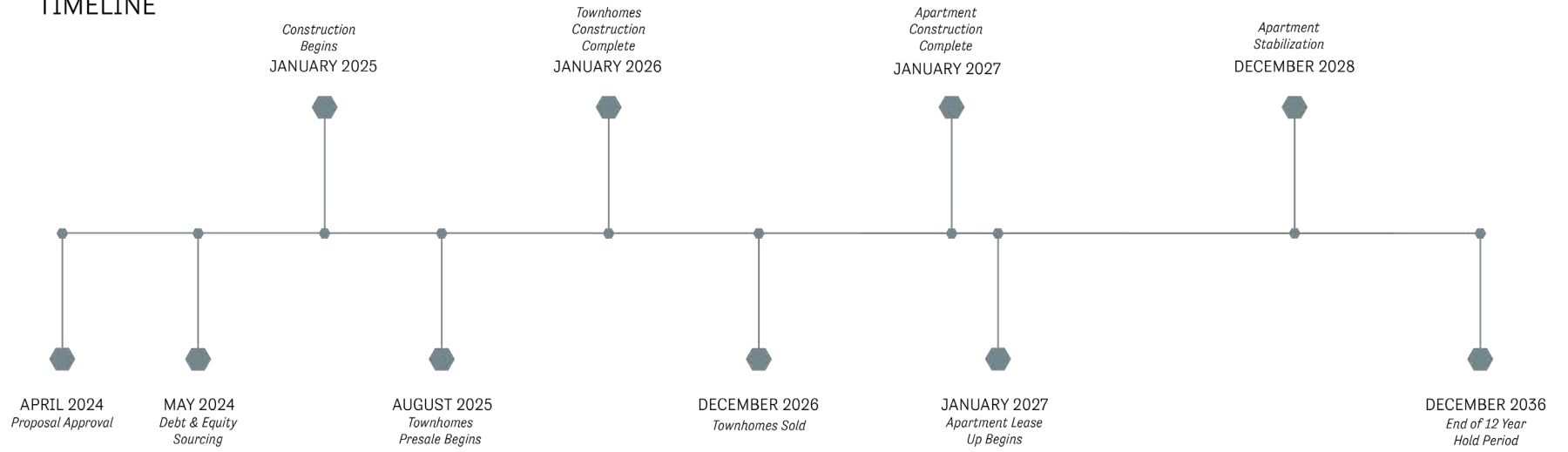
SF	1,550
Price	\$570,000
Sale Date	8/31/2024



thePenny - CW Urban

SF	1,231
Price	\$495,900
Sale Date	On Market

TIMELINE



TIMELINE

CREATIVE DEAL STRUCTURE

HB 572

Through the HB 572 program, developers that commit to offering at least 60% of units within a project as attainable homes, defined as homes priced at \$450,000 or less and owner-occupied for five years, can access financing from qualified depositories. This program will help developers qualify for up to 100% financing. The construction loan must be less than 24 months or be completed before June 30, 2027, with lenders limited to a maximum spread of 350 bps above the determined fed rate. By mandating reporting mechanisms and

annual evaluations, the bill promotes transparency and accountability in utilizing funds to improve housing accessibility. H.B. 572 provides a structured framework for financing and supporting affordable housing initiatives, aligning with our development project’s objectives for community growth and inclusivity. This pioneering House Bill will help dramatically increase the number of people who can afford a house in the Salt Lake area and other surrounding municipalities.

Ground Lease & Land Purchase

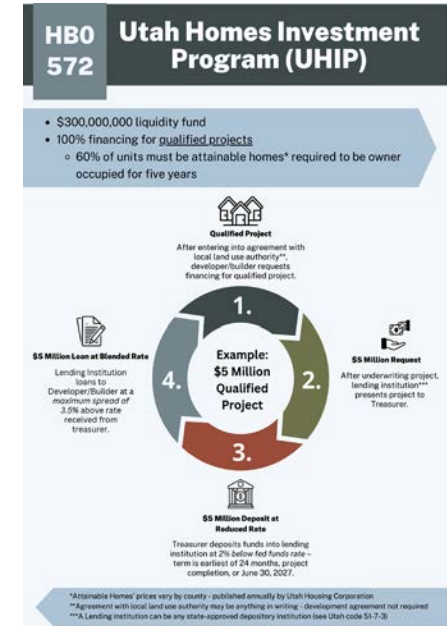
This project employs a unique approach: ownership and a ground lease for different parcel portions. The northern 2.15 acres, purchased for \$6,560,670, will host Ballpark Terrace Townhomes. Meanwhile, the city granted a 99-year ground lease for the southern 2.15 acres, based on a 2023 land value and a 3% cap rate, where the Ace Apartment Building will stand. This innovative structure, facilitated by our focus on affordable housing, underscores our commitment to community development.

LIHTC Equity

The Ace apartment project qualifies for a 4% Low-Income Housing Tax Credit because it offers 57% of its units at affordable rates to those making 60% or less of the area median income. This tax credit results in an allocation valued at 30% of the total development costs for the affordable units, which can be sold to investors at an estimated value of \$.92 on the dollar. The proceeds from the sale of these credits will be contributed as equity in the capital stack. Additionally, the project benefits from a 30% basis boost due to its location, further increasing LIHTC equity and overall returns.

Interest Reserve Buy Down

Utilizing proceeds from townhome sales and early Apartment Building income, we cut construction loan interest by \$875,000. This efficient cash management optimizes capital, enhances project financials, and maximizes returns.

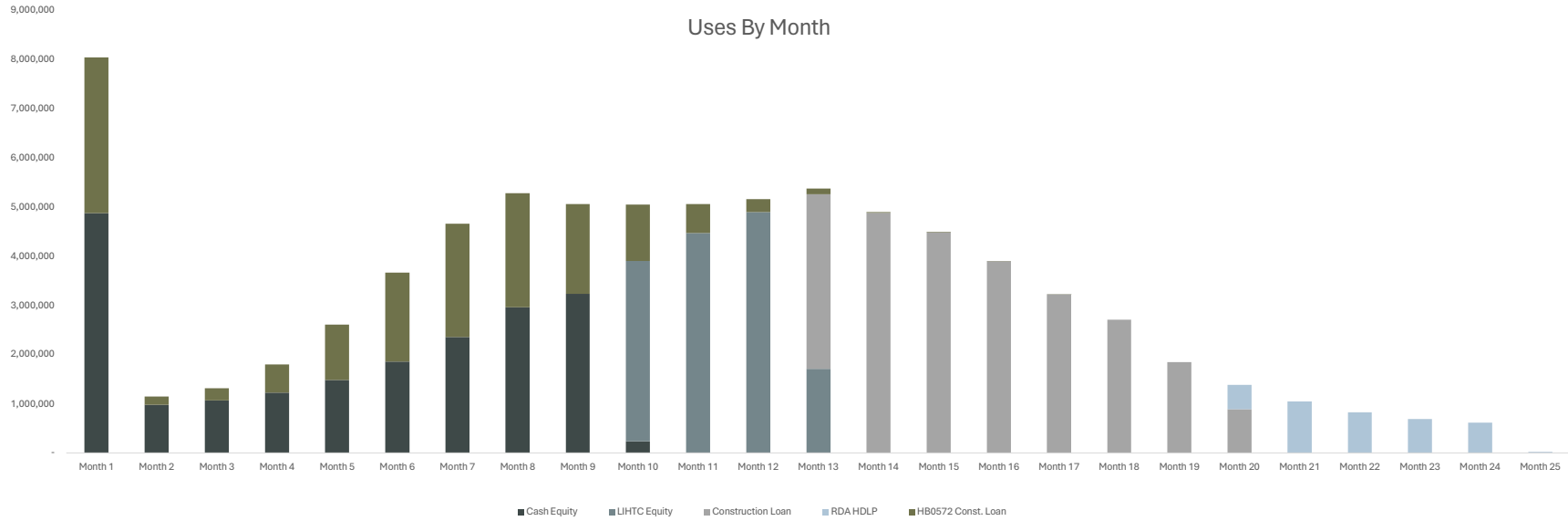


LOW INCOME HOUSING TAX CREDITS

Construction Budget	60,204,157
Less Ineligible Items	1,308,538
Eligible Basis	58,895,619
<i>High-cost Adjustment</i>	30%
Adjusted Eligible Basis	76,564,305
<i>Percentage of Affordable Units</i>	57%
Qualified Basis	43,355,691
<i>Current 4% Rate</i>	3.41%
Credit Amount Per Year	1,478,429
Over 10 Years	14,784,291
<i>Cost per dollar of tax credit (Tax Credit Factor)</i>	0.92
Total Equity	13,601,547

EQUITY & DEBT

Uses By Month



Apartment Construction Loan Terms

Construction Loan	
Start Date	1/1/2026
Amount	25,928,542
Interest Rate	SOFR + 250 bps
Loan to Cost	40.00%
RDA HDLP	
Start Date	8/1/2026
Amount	3,241,068
Interest Rate	1.00%
Loan to Cost	5.00%

Townhome HB 572 Construction Loan Terms

Construction Loan	
Start Date	1/1/2026
Amount	15,688,694
Interest Rate	Federal Eff. Rate + 200 bps
Loan to Cost	80.00%
Interest Reserve	\$368,000
Financing Fees	\$154,307

Permanent Financing Terms

Permanent Financing Terms	
Start Date	4/1/2027
Amount	29,582,558
Term	10 Yrs.
Amortization	30 Yrs.
Rate	5.85%
Loan to Value	62.37%
DSCR	1.25X

Ground Lease Terms

Ground Lease Terms	
Square Feet	93,500
Acres	2.15
Land Value	\$70
Cap Rate	\$6,545,000
Annual Lease PMT	3.00%
Term	\$196,350
Annual Increase	99 Years
	3.0%

Promote Structure

Promote Structure		
Limited Partner	90.0%	18,249,495
General Partner	10.0%	2,027,722
Total Equity	100.0%	20,277,217

Tier 1

Tier 1	
LP Share of Tier 1 Profits	90.0%
GP Share of Tier 1 Profits	10.0%
Hurdle	8.0%

Tier 2

Tier 2	
GP Promote	15.00%
LP Share of Tier 2 Profits	76.5%
GP Share of Tier 2 Profits	8.5%
Hurdle	12.0%

Tier 3

Tier 3	
GP Promote	20.00%
LP Share of Tier 3 Profits	72.0%
GP Share of Tier 3 Profits	8.0%
Hurdle	15.0%

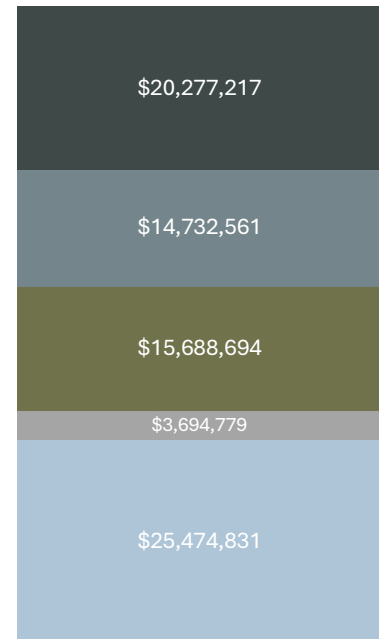
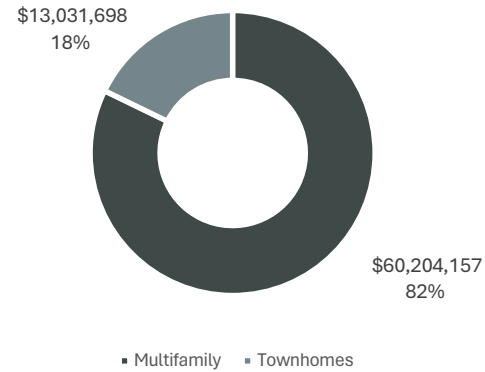
Thereafter

Thereafter	
LP	70.0%
GP	30.0%

Partnership Returns

	Contributions	Distributions	IRR	MOIC
Limited Partner	18,249,495	19,882,470	8.40%	2.09x
General Partner	2,027,722	2,485,706	9.06%	2.23x
Total	20,277,217	22,368,177		

Construction Costs



Construction Loan RDA HDLP
Utah House Bill 0572 LIHTC Equity Equity

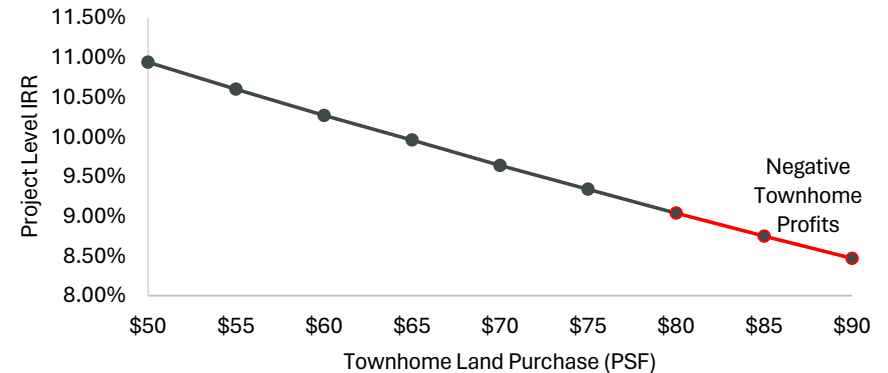
CONSTRUCTION COST

<u>ACE Apartments</u>	<u>/SF</u>	<u>UNIT</u>	<u>AMOUNT</u>
Hard Costs			
Construction Costs	215.00	258,259	42,871,000
Site Work / Land Improvement	4.69	5,633	935,000
Furniture & Fixtures	5.38	6,456	1,071,775
Parking Structure	25.43	30,542	5,070,000
Fees & Contingency	15.03	18,053	2,996,866
Total Hard Costs	265.52	318,944	52,944,641
Soft Costs			
Architecture/Engineering	7.97	9,568	1,588,339
Professional/Legal	2.66	3,189	529,446
Permit / Planning Fees / Utility	7.97	9,568	1,588,339
Marketing / Leasing	2.66	3,189	529,446
Development Fee	3.00%	8.60	10,334
Total Soft Costs	29.84	35,849	5,950,978
Total Project Cost before Financing	295.36	354,793	58,895,619
Carry Costs			
Capitalized Construction Interest	5.39	6,480	1,075,669
Financing Fees	1.17	1,403	232,869
Total Carry Costs	6.56	7,883	1,308,538
Total Uses	301.93	362,676	60,204,157

<u>Ballpark Terrace</u>	<u>/SF</u>	<u>/UNIT</u>	<u>AMOUNT</u>
Land Costs			
Land Purchase	70.00	149,240	6,566,560
Closing Cost	0.95	1,492	65,666
Total Land Costs	70.95	150,732	6,632,226
Hard Costs			
Construction Costs (Vertical)	160.00	251,345	11,059,200
Construction Costs (Horizontal)	8.14	12,792	562,848
Hard Costs Contingency	5.04	7,924	348,661
Total Hard Costs	173.19	272,062	11,970,709
Soft Costs			
Architecture/Engineering	3.46	5,441	239,414
Professional/Legal	0.87	1,360	59,854
Permit / Planning Fees / Utility	1.73	2,721	119,707
Marketing / Leasing	1.73	2,721	119,707
Total Soft Costs	7.79	12,243	538,682
Total Project Costs (before Debt)	276.93	435,037	19,141,617
Carry Costs			
Capitalized Construction Interest	5.32	8,364	368,000
Financing Fees	2.23	3,507	154,307
Total Carry Costs	7.56	11,871	522,307
Total Project Costs (After Debt)	284.49	446,907	19,663,924

<u>OPERATING EXPENSES</u>	<u>EXPENSE GROWTH</u>	<u>UNIT/YR</u>	<u>AMOUNT/YR</u>
Repairs and Maintenance	3.0%	396	65,736
Payroll	3.0%	1,459	242,194
General & Administrative	3.0%	141	23,406
Marketing	3.0%	129	21,331
Utilities	3.0%	942	156,372
Contract Services	3.0%	477	79,099
Capital Reserves	3.0%	200	33,200
Management Fee (3% of EGR)		709	117,664
Insurance	3.0%	537	89,059
Ground Lease Payment	3.0%	1,183	196,350
Property Taxes	3.0%	2,954	490,390
TOTAL OPERATING EXPENSES		9,125	1,514,801

Townhome Land Sensitivity



HOA & PROPERTY TAX CALCULATION

<u>RE Tax Breakout</u>	
RE Taxes PSF - Per Year	\$2.43 psf
RE Taxes Per Unit - Per Year	\$3,819.59
Millage Rate	0.009886

HOA Expense Breakout

Monthly Total PSF	\$0.10 psf
HOA Dues Per Unit - Per Month	\$157
Secondary Water	\$0.04 psf
Landscaping / Snow Removal	\$0.03 psf
Garbage / Recycling	\$0.03 psf

CASH FLOW

DIAMOND DISTRICT Cashflow		Total	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	
			2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	
Development															
Land		(6,632,226)	(6,632,226)	-	-	-	-	-	-	-	-	-	-	-	
Hard Costs		(64,915,351)	(36,900,043)	(28,015,308)	-	-	-	-	-	-	-	-	-	-	
Soft Costs		(6,489,660)	(4,838,611)	(1,651,049)	-	-	-	-	-	-	-	-	-	-	
Carry Costs		(1,830,845)	(461,579)	(1,346,011)	(23,255)	-	-	-	-	-	-	-	-	-	
Total Development Cost		(79,868,081)	(48,832,459)	(31,012,367)	(23,255)	-	-	-	-	-	-	-	-	-	
Sources															
Cash Equity		20,277,217	20,277,217	-	-	-	-	-	-	-	-	-	-	-	
LIHTC Equity		14,732,561	13,023,812	1,708,749	-	-	-	-	-	-	-	-	-	-	
Construction Loan		25,474,831	-	25,474,831	-	-	-	-	-	-	-	-	-	-	
RDA HDLP		3,694,779	-	3,671,524	23,255	-	-	-	-	-	-	-	-	-	
HB0572 Const. Loan		15,688,694	15,531,430	157,264	-	-	-	-	-	-	-	-	-	-	
Total Sources		79,868,081	48,832,459	31,012,367	23,255	-	-	-	-	-	-	-	-	-	
Townhome Proceeds															
	<i>Units Sold</i>		23	21	-	-	-	-	-	-	-	-	-	-	
Townhome Revenue		20,640,000	11,050,000	9,590,000	-	-	-	-	-	-	-	-	-	-	
- HOA Fees		(36,602)	(21,836)	(14,767)	-	-	-	-	-	-	-	-	-	-	
- Taxes		(74,164)	(44,244)	(29,920)	-	-	-	-	-	-	-	-	-	-	
- Selling Costs		(206,400)	(110,500)	(95,900)	-	-	-	-	-	-	-	-	-	-	
- HB572 Const. LOAN Repayment		-	(10,873,421)	(4,815,273)	-	-	-	-	-	-	-	-	-	-	
Net Proceeds		20,322,834	-	4,634,140	-	-	-	-	-	-	-	-	-	-	
ACE Apartments - Operating Cash Flow															
Revenue															
Rental Income		39,619,873	-	-	3,356,137	3,606,681	3,705,776	3,807,570	3,912,137	4,019,551	4,129,890	4,243,231	4,359,655	4,479,246	
Other Income		4,596,604	-	-	384,474	414,616	427,055	439,866	453,062	466,654	480,654	495,073	509,926	525,223	
Retail Income		2,641,736	-	-	176,786	257,703	261,489	265,381	269,382	273,497	277,727	282,076	286,548	291,147	
Total Potential Income		46,858,213	-	-	3,917,397	4,279,000	4,394,319	4,512,817	4,634,582	4,759,702	4,888,270	5,020,380	5,156,129	5,295,616	
- General vacancy & Credit Loss		(2,811,493)	-	-	(235,044)	(256,740)	(263,659)	(270,769)	(278,075)	(285,582)	(293,296)	(301,223)	(309,368)	(317,737)	
Effective Gross Revenue		44,046,720	-	-	3,682,353	4,022,260	4,130,660	4,242,048	4,356,507	4,474,120	4,594,974	4,719,157	4,846,761	4,977,879	
- Operating Expenses		(16,961,880)	-	-	(1,257,753)	(1,433,443)	(1,606,142)	(1,653,951)	(1,703,185)	(1,753,888)	(1,806,104)	(1,859,877)	(1,915,254)	(1,972,283)	
Net Operating Income		27,084,840	-	-	2,424,600	2,588,817	2,524,518	2,588,098	2,653,322	2,720,232	2,788,870	2,859,281	2,931,507	3,005,596	
- Capital Expenditures		(834,764)	-	-	(69,822)	(75,296)	(77,555)	(79,882)	(82,278)	(84,747)	(87,289)	(89,908)	(92,605)	(95,383)	
Cash Flow from Operations		26,250,076	-	-	2,354,778	2,513,521	2,446,963	2,508,216	2,571,044	2,635,485	2,701,581	2,769,373	2,838,902	2,910,213	
- Debt Service		(20,244,276)	-	-	(1,396,157)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	(2,094,235)	
- Loan Payoff		-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow after Financing		6,005,800	-	-	958,621	419,285	352,727	413,980	476,808	541,250	607,346	675,138	744,667	815,978	
Refinance															
Loan Amount		29,582,558	-	-	29,582,558	-	-	-	-	-	-	-	-	-	
Loan Fees		(295,826)	-	-	(295,826)	-	-	-	-	-	-	-	-	-	
Construction Loan Repayment		(29,169,610)	-	-	(29,169,610)	-	-	-	-	-	-	-	-	-	
Refinance Net Proceeds		117,123	-	-	117,123	-	-	-	-	-	-	-	-	-	
Sale															
Sale Price (5.35% Cap Rate)		57,623,816	-	-	-	-	-	-	-	-	-	-	-	57,623,816	
Sale Expenses		(864,357)	-	-	-	-	-	-	-	-	-	-	-	(864,357)	
Net Proceeds		56,759,459	-	-	-	-	-	-	-	-	-	-	-	56,759,459	
Debt Repayment		(24,871,128)	-	-	-	-	-	-	-	-	-	-	-	(24,871,128)	
Levered Proceeds		31,888,330	-	-	-	-	-	-	-	-	-	-	-	31,888,330	
Net Cash Flow															
	IRR	EMx	Profit												
Unlevered Cash Flow	3.88%	1.41	24,339,000	(35,347,068)	(23,323,467)	2,354,778	2,513,521	2,446,963	2,508,216	2,571,044	2,635,485	2,701,581	2,769,373	2,838,902	59,669,672
Levered Cash Flow	8.93%	2.10	22,368,177	(20,277,217)	4,634,140	1,075,743	419,285	352,727	413,980	476,808	541,250	607,346	675,138	744,667	32,704,308

	Terminal Cap	IRR	EM
Best Case	5.00%	9.92%	2.30
Base Case	5.35%	8.93%	2.10
Weak Case	5.70%	7.97%	1.93



LEED CERTIFICATION

Y ? N

Y	?	N	Credit	Integrative Process	1
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17 0 0 Location and Transportation 16

1			Credit	LEED for Neighborhood Development Location	16
1			Credit	Sensitive Land Protection	1
2			Credit	High Priority Site	2
5			Credit	Surrounding Density and Diverse Uses	5
5			Credit	Access to Quality Transit	5
1			Credit	Bicycle Facilities	1
1			Credit	Reduced Parking Footprint	1
1			Credit	Green Vehicles	1

8 1 1 Sustainable Sites 10

Y			Prereq	Construction Activity Pollution Prevention	Required
1			Credit	Site Assessment	1
	1	1	Credit	Site Development - Protect or Restore Habitat	2
1			Credit	Open Space	1
3			Credit	Rainwater Management	3
2			Credit	Heat Island Reduction	2
1			Credit	Light Pollution Reduction	1

9 2 0 Water Efficiency 11

Y			Prereq	Outdoor Water Use Reduction	Required
Y			Prereq	Indoor Water Use Reduction	Required
Y			Prereq	Building-Level Water Metering	Required
2			Credit	Outdoor Water Use Reduction	2
4	2		Credit	Indoor Water Use Reduction	6
2			Credit	Cooling Tower Water Use	2
1			Credit	Water Metering	1

27 5 0 Energy and Atmosphere 33

Y			Prereq	Fundamental Commissioning and Verification	Required
Y			Prereq	Minimum Energy Performance	Required
Y			Prereq	Building-Level Energy Metering	Required
Y			Prereq	Fundamental Refrigerant Management	Required
6			Credit	Enhanced Commissioning	6
14	4		Credit	Optimize Energy Performance	18
	1		Credit	Advanced Energy Metering	1
2			Credit	Demand Response	2
3			Credit	Renewable Energy Production	3
1			Credit	Enhanced Refrigerant Management	1
1			Credit	Green Power and Carbon Offsets	2

11 2 0 Materials and Resources 13

Y			Prereq	Storage and Collection of Recyclables	Required
Y			Prereq	Construction and Demolition Waste Management Planning	Required
5			Credit	Building Life-Cycle Impact Reduction	5
2			Credit	Building Product Disclosure and Optimization - Environmental Product Declarations	2
2			Credit	Building Product Disclosure and Optimization - Sourcing of Raw Materials	2
	2		Credit	Building Product Disclosure and Optimization - Material Ingredients	2
2			Credit	Construction and Demolition Waste Management	2

16 0 0 Indoor Environmental Quality 16

Y			Prereq	Minimum Indoor Air Quality Performance	Required
Y			Prereq	Environmental Tobacco Smoke Control	Required
2			Credit	Enhanced Indoor Air Quality Strategies	2
3			Credit	Low-Emitting Materials	3
1			Credit	Construction Indoor Air Quality Management Plan	1
2			Credit	Indoor Air Quality Assessment	2
1			Credit	Thermal Comfort	1
2			Credit	Interior Lighting	2
3			Credit	Daylight	3
1			Credit	Quality Views	1
1			Credit	Acoustic Performance	1

5 1 0 Innovation 6

5			Credit	Innovation	5
	1		Credit	LEED Accredited Professional	1

0 4 0 Regional Priority 4

	1		Credit	Regional Priority: Specific Credit	1
	1		Credit	Regional Priority: Specific Credit	1
	1		Credit	Regional Priority: Specific Credit	1
	1		Credit	Regional Priority: Specific Credit	1

93 15 1 TOTALS Possible Points: 110

Certified: 40 to 49 points, Silver: 50 to 59 points, Gold: 60 to 79 points, Platinum: 80 to 110

Vision

The Diamond District represents a leap forward for the Ballpark neighborhood and Salt Lake City, blending community-oriented design with creative financial planning. Apis Partners' commitment to revitalizing the area through this pioneering development promises not only to enhance the quality of life for its residents but also to serve as a model for urban renewal. By focusing on family-friendly amenities, supporting small businesses, and fostering a sense of community engagement, The Diamond

District is poised to become a vibrant hub of activity and growth. Its innovative approach to development, from leveraging state programs for affordable housing to prioritizing accessibility and green spaces, showcases a blueprint for future projects aiming to combine profitability with community welfare. This initiative marks a significant milestone in the ongoing journey towards creating more inclusive, sustainable, and lively urban environments.

Values

-  Connectivity
-  Sustainability
-  Safety & Wellness
-  Heritage

Thank you to our collaborators

Key Metrics

Total Project Cost \$79,868,081	Unlevered IRR 3.88%
Levered EMx 2.10	Unlevered Profit \$24,339,000
Apartment Cost \$60,204,157	Apartments 166
Townhome Cost \$19,663,924	Townhomes 44
Levered IRR 8.93%	Unlevered EMx 1.41
Levered Profit \$22,368,177	Yield-on-Cost 5.29%
Affordable Apts. 56.3% - 93 Units	Retail SF 13,100
Attainable Housing 72.73% - 32 Units	Levered Profit Margin 14.22%



APIS 
PARTNERS

